

INTERNATIONAL COINAGE.

The following translation of a very interesting and valuable paper on "International Coinage," in the "Prussian Annual," volume 24, is from the pen of Mr. Eugene Northumb.

It will appear, from a perusal of this able and instructive disquisition of the subject, that decided preference over all others is given to the plan proposed in the bill presented at the last session of Congress by our fellow-citizen, Judge Kelley.

The defects of the "French System," so called, are indicated with clearness, and it will take all the ingenuity of Mr. Samuel Ruggles, late Commissioner from the United States to the International Coinage Convention held at Paris, to defend his pet theory against the vigorous assaults of his Prussian adversary. Indeed, a careful examination and frank consideration of the arguments presented in favor of the various plans that have been proposed, seem to lead inevitably to the conclusion arrived at by Mr. Northumb, viz.:—"That the simple requirements of Mr. Kelley's bill would secure the introduction of an international coinage in the easiest and most practicable way possible."

The question of international coinage has occupied a good deal of attention of late, especially in Germany, where it was the subject of discussion in the Assembly (June 13, 1868), and in the Diet of Prussia (June 21, 1869), and there seems to be some danger of the adoption of a convention on the part of Germany, concluded December 23, 1865, between France, Italy, Belgium, and Switzerland, for a term of fifteen years, which has been joined by Greece, and most likely will be joined by Spain also. In the United States the bill presented during the last session by Mr. Kelley, of Pennsylvania, has brought the subject prominently before the public, and it is to be regretted that action could not then have been taken, because the adoption of Mr. Kelley's plan by Congress would have been industrial in depriving foreign governments from attempting the establishment of an international coinage on the basis of the gold franc, which could only prove a failure.

A system of coinage claiming universality should rest on the gold standard exclusively. This is no longer contradicted, since France is about to introduce this single standard, by which one defect in her money system will be removed. The last French Committee on Coinage, report of March 5, recommended decidedly the abolition of a double standard, a limitation in the coinage of 5 franc silver pieces on private account, and a restriction of their legal circulation and to francs in any payment. Belgium, Switzerland, and Italy have always opposed to a double standard, and its discontinuance will be of momentous importance for those States which maintain only the silver standard. As long as one could have coined in Paris, of 10 kilogram silver (9.10 fine), 1985 francs, and of 10 kilogram gold 30922.50 francs, after deducting the charges for coining, and while several millions of well-preserved 20-franc pieces were yet in circulation in France, the price of silver could not fall much below 60 1/2 per ounce standard (value of gold to silver, 1 to 15.60). How much the value of silver must fall, if France and other countries adopt the single gold standard, cannot be foreseen, though it has been estimated at 25 to 30 per cent.

Before entering further on the other essential qualities of international coinage it may be well to advance a few observations. A coin is a disk (in disque) of gold or silver, the full weight of which is guaranteed by the State, and which has an addition of copper, likewise guaranteed, for the better protection of the gold or silver against external influences. Such is the fundamental idea, inherited by all nations from their infancy. The scale of Abraham, the talent, the machina of the Greek, the as of the Roman, the livre of Charlemagne, the pound of William the Conqueror, were at the same time unit of weight and unit of money. During the barbarism of the Middle Ages, when kings disposed arbitrarily of the property of their subjects, the opinion gained ground that money should be only a representation or token of value; it was then thought sufficient that a prince need only imprint on a coin any value he pleased, to give it such value in reality; the weight of the silver was no longer considered. How much evil resulted from its maxim, how much counterfeiting became common among all nations, is well known; the Chinese, who for nearly three thousand years have preserved the same unit of money, a certain weight of fine silver, protected themselves against it.

For many years the thought of giving to all nations a common coin has been manifested, at its realization was thought of in striking ways, looked upon by all thoughtful men as a necessary relief only, and a precarious measure. England and France had originally the same unit of money, the pound sterling, divided into 20 shillings or sous, at 12 pence or deniers. In the former country the abasement of money by the ruler terminated during the time of Elizabeth, and its pound fell to one-third of its primary value, while in the latter country it ended only with the fall of royalty itself, and its livre tournois fell to 1-70 of its original value. England, as early as the sixteenth century, changed from the silver to the double standard, and in 1717, in fact, in 1816 by law, to the exclusive gold standard; thus it arrived at the present gold standard of 1869. In the former country the standard gold piece of 1869 weighs 4 1/2 grammes of standard gold, and is worth 19 francs 75 centimes; in the latter country it is worth 19 francs 75 centimes, and is made of 900-100 parts of gold and silver. In 1869 it permitted the coinage of gold pieces of 800-155 grammes of gold, designating their value at 20 francs. By this, against the intent of the legislature, the double standard was introduced; about 1865 France adopted de facto the single gold standard, and seems now to pass to the last period in the history of coinage—the establishment of the gold standard on the basis of the gold franc. It deserves first the reproach of being too small for coinage, and exists only in pieces of five. Its weight is 0.293225906... fine gold (900 grammes gold - 3100 francs); but such weight is found neither in the metric nor in any other system of the world; the 5, 10, and 20 franc pieces are not at all weighable. Consequently this coin does not satisfy the demand of being a guaranteed weight, which every coin, as long as it has not lost its weight, would be bound to accept in payment. It would be illogical to recommend its adoption to other nations.

The government of Belgium, by its representative, declared in the international conference on coinage in Paris (session of June 13, 1867):—"Belgium would prefer that the conference adopt an entirely new system of coinage, would establish principles and not practical expedients. Nothing durable could be created by the latter and only fresh difficulties for the future. A common system of coinage can be reached only on a primary unalterable basis; if resting on a unit of 5 or 10 grammes it would possess the immeasurable advantage that all nations could adopt it without exciting national sensibilities. True, it would require the discontinuance of existing coins, but a rational, definite system would be created, which would stand unchangeable." The representative of Belgium added to this, that, in his opinion, no true 5, 10, or 20 francs existed, since they were not amenable to metric weight. But the conference did not enter on this proposition, and Belgium, too small to introduce a new coinage, and not able to prevent the influx of French gold, yielded; still, after the expiration of the treaty with France, it would be inclined to join in a rational system of coins, if such existed.

M. Chevalier expresses himself in a similar manner; his authority in matters of coinage is so great in France and elsewhere that his opinion deserves a place. In a letter to the *Journal des Debits* of June 29, 1867, he gives an elaborate history of the gold franc, and concludes thus:—"We have a right to ask whether the 20-franc piece possesses those qualities which render it worthy of adoption by other nations. The metric system is at present in general favor, and will finally displace all others; but the very misfortune in our gold is to be without the pale of metric weight. The 20-franc piece weighs 6.45161... grammes plus a decimal fraction, and is as 'baroque' as the sovereign, the dollar, or any other coin. The English have just as much right to propose the sovereign as an international coin, or the Spaniards their doubloon. In honor of the metric system we should bring a sacrifice to other nations by giving up our present coinage. That would be preaching by example, and no predication could be more effective. M. E. de Parieu, Vice-President of the State Council, shares this opinion. See *Journal des Economistes*, June, 1867.

From all this it appears that, in the eyes of those who know the French system of coins is not faultless, and before adopting the same, it is well worth while to inquire whether or not a new national plan can satisfy all just demands. The so-called "Latin Coinage Union" is a considerable fact; the idea of traveling through seven States, with eighty-five millions of inhabitants, without calling at an exchange office, is very pleasant. Still, the United States should well prove the plan proposed by Mr. Kelley, and if convinced of its entire practicability, take the lead in the reform at an early day, even if, for a time, a "Saxon Coinage Union" should stand side by side with the Latin.

In saying this, it is proper to ask whether the English would give up their sovereign to attain this desirable object. The sovereign has many advantages over the Napoleon d'or. By its finer composition (11.12 against 9.10) it resists much better the effect of circulation. The gold, in a fluid state, separates from the copper much easier in a mixture of 1 to 1, than that of 11 to 1, and an exact standard is better preserved. The expense of coining is less, because less copper is used. With an equal value it weighs about 3 per cent less, and is thus of easier transportation. Finally, Great Britain maintains its standard.

As early as 1663 the Troy pound of standard gold was coined into 44 1/2 guineas; since 1816 it makes 4 1/4 1/2 guineas, or 10 Troy pounds thus give 1780 guineas or 1869 sovereigns, and 21 sovereigns are exactly equal to 20 guineas. As the sovereign has 20 and the guinea 21 shillings, it is an inverted pyramid in manner of counting. England in the proper time has undergone great sacrifices to maintain its standard. Before the time of William III all silver coins in circulation had gradually sunk to one-half their original value. When new coins of full weight were coined or exported, there were but two ways possible—either to reduce the standard one-half, or to take in all lighter coins at the expense of the State. Thanks to the efforts of Newton, Locke, Fraunceau, and Montague, the latter view prevailed in Parliament, which resolved, in 1695, with 225 against 114 votes, to re-establish the standard of Elizabeth's reign. At a time when other nations of Europe had at most barbarous money, England spent £2,700,000 sterling to redeem base coins. A second example was given to the civilized world in 1816, when the forced currency of bank notes was to be ended. Instead of coining the sovereign, as was proposed, of equal value with the debased paper currency, its full weight was restored, and all loans made in the latter, which had fallen 70 per cent., were redeemed in sovereigns of full value. Such a history naturally makes England proud of the sovereign.

France, in 1795, adopted the existing value of the livre tournois as unit of money, and a decree of 1810 prescribed that all coins below the legal value should be drawn off by the Treasury. The habit of the French to ascribe a higher value to coin is so deeply rooted that article 1895 of the Code Napoleon foresees the possibility of such a measure. In civilized States the law tends to the preservation of the standard of coinage. In England every sovereign which by use has fallen from 123 grains to 122, or lost 0.0063 parts, when paid into a public bank, is cut in two and returned to the person who delivered the same. In practice this is done by the Bank of England and its branches. After ascertaining the value of the amount by weighing the total, each sovereign is tested on a specially constructed scale, and if found to be inferior it goes to the mint. From the public it is retrieved only at the real value of £3 17s. 9d. per pound Troy.

In Germany also the laws for preserving the standard are very strict. Every State, by treaty of January 24, 1857, is obliged to send to the mint all coins that have lost 2 per cent. in one thaler pieces and 1 1/2 per cent. in two thaler pieces, but to receive them as of full value. In Austria no such regulations have been enacted. Under the Latin Coinage Union the States refuse to receive gold pieces of 0.905 part less than their full value, and this rule alone must destroy the entire system to destruction. To avoid a crisis, sooner or later, from the circulation of base coins, they now propose in England to redeem in gold at the expense of the State, which with a circulation of £80,000,000, and a new coinage of 4,000,000 annually, would cost 17 per million. Such a measure might, however, induce an artificial debasing of gold, and for other reasons would hardly be practicable with international gold coins. The report of the master of the English Mint shows that the coin in circulation loses per year £35,000 from usage, which is 437 1/2 per million.

The French coin is in a worse condition. In a number of the *Revue Comptable* of January 31, 1869, we find:—"We call attention to the fact that in all large operations, in consequence of tolerance, fineness is taken at only 895-1000, thus counting 1000 francs in 5-franc silver pieces as 4975 to 4975 grammes, instead of kilograms. Thus 1000 new-

coined francs contained only 994-10 francs silver, a difference of 5-60 per mille. The French administration of finances makes no secret of this 'faillite,' and every year the 'Compte-General de l'Administration des Finances' demonstrates the gain resulting to the State, which in 1863 was 164,380 from 210,000,000 coined. In his report of October 25, 1867, the United States Secretary of the Treasury announces that the fineness of French gold coins changes to 898-5 and 899-8, and the average for several years was only 898-2. The French Government (see *Moniteur* of November 10, 1866) excuses this by the impossibility of keeping the exact standard; but it is strange that they always remain below the normal standard. In England the deviation is only a two-millionth part; in Prussia all lately coined thalers contain 9001-10000, and in 1867, when large sums were coined, the difference from the normal amount was only 33 thalers in 314 millions. There are no legal Napoleons of full weight in existence.

The system proposed by Mr. Kelley in the United States House of Representatives, as illustrated further in a memorandum published by E. B. Elliott, Esq., of the Treasury Department, contemplates international coins on the metric basis of a unit of weight, the gramme. A perfect identity of coinage among all nations is impossible, as the only end that can be reached is, that all should bring their coinage into simple relations with this unit of weight. If England and France would alter their coin but very little these simple relations would obtain:—20 dollars=100 francs=4 sterling=3 German Union crowns=5 Russian half-imperials=30 grammes of fine gold. At present:—20 dollars=20.932258 grammes of fine gold. 100 francs=20.932258 " " 4 sterling=20.29 " " 3 German Union crowns=30 " " 5 Russian half-imperials=30 " "

Under this set of all coins of gold and silver should be 0.10 inch. The silver dollar is 2.5 grammes fine, to be legal tender in payment not above 10 dollars, and would be exactly equal to the French 5 franc silver piece, the only actual legal coin of France.

England would have to increase the fine gold of the sovereign from 7.3225 to 7.50 grammes. There seems to be no disposition as yet in Great Britain to do this until the advantages of the new system are established. All that is necessary, however, is a law in the countries interested permitting the coinage of at least one of the proposed pieces, and decreasing their ready acceptance in the public banks, together with the present coins. Still we think that the simple requirements of Mr. Kelley's bill would secure the introduction of an international coinage in the easiest and most practicable way possible.

COURT Gossip.—The Emperor actually writes his will. The Emperor's will is a document of 10 pages, and is written in French. It is a masterpiece of brevity and clarity. The Emperor's will is a document of 10 pages, and is written in French. It is a masterpiece of brevity and clarity. The Emperor's will is a document of 10 pages, and is written in French. It is a masterpiece of brevity and clarity.

PERSONALITIES.—Carlotia Patti's head has appeared in sleeve buttons. Mrs. Farrell is the champion burglar of California. Shirley Brooks wrote Punch's obituary of Lord Derby. Andrew Johnson is still a regular visitor to the Tennessee Legislature. Mrs. Farrell's will does not come up to the calculations of his relatives. Fall, the earthquake prophet, has been hanged in England by indignant Peruvians. Hartford has received letters spelling Cheney 108 different ways. Betty Sly, a modest Missouri dame, took strychnine because her sweetheart escorted another girl to a party. Fluke, of the Galveston *Dulcetto*, gravely suggests that the Indians may be the best way to get the Indians to supply them with all the whiskey they can drink. Dr. Kniss, one of the survivors of the steamboat *Stonewall* disaster, on the Mississippi, states that he was saved by clinging to a crate of cabbages—which shows that, in an emergency, several heads are better than one. Goldschmidt, Jenny Lind's husband, is the author of the oratorio *Ruth*, in which Madame Lind Goldschmidt is to appear in London. If *Ruth* is successful, it may be poor, it may be classed among the best of the year.

THE ROYAL REUNIONS IN CONSTANTINOPLE.—The Emperor and Empress of the Ottoman Empire. The Emperor and Empress of the Ottoman Empire. The Emperor and Empress of the Ottoman Empire. The Emperor and Empress of the Ottoman Empire.

GENERALITIES.—The National Debt of Prussia and Her Money. According to the North German Budget the national debt of Prussia at the end of the year will amount to 462,032,732 thalers, 154,471,471 of which will be in the shape of general government bonds. The expenses of the national debt have risen 943,750 thalers since 1863. Of the above sum 37,725,837 belong to the old provinces, viz.:—21,225,255 to the Kingdom in 1866 are as follows:—Hanover, 12,997,291 thalers, 16,961,129 of which are railway debts; Hesse, 15,249,300, and 15,107,600 for railways; Nassau, 30,158,735, of which 16,472,514 for railways; Hesse-Homburg, 98,429; Frankfurt, 7,754,171, of which 5,269,247 for railways; Schleswig-Holstein, 428,848 thalers.

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POST OFFICE FRAUDS.—First Foreshadowing of the Postmaster-General's Report—The Gift Enterprise Swindlers to be Checked by Congress. In his next report to Congress the Postmaster-General will recommend legislation to check the subject of preventing the use of the mails by the proprietors of notorious swindling enterprises. He has already sent to the House a bill to prevent the circulation of the Attorney-General, and that officer has given an elaborate opinion, in which he shows that any Postmaster, or even the Postmaster-General himself, acting under the law as now enacted, would be liable in a suit for damages who detained letters directed to legitimate names, even though he knew that the persons to whom the letters were addressed were the veriest swindlers in the country. It is proposed to get over the existing difficulties by having enacted Congressional legislation on the subject, which will enable the Postmaster-General to permit the batches of letters which are sent from all parts of the country addressed to the proprietors of swindling concerns, when he has been made clear to his mind that those concerns are really fraudulent. It will then be for those whose letters are embargoed to prove to his satisfaction that they are not wholesale swindlers. If they fail to do so within a reasonable stated time, the letters are to be delivered up at once. If they fail to do so within a reasonable stated time, the letters are to be delivered up at once. If they fail to do so within a reasonable stated time, the letters are to be delivered up at once.

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